

France's Orange to keep Dailymotion after uproar

July 23 2013



The logo of French video-sharing website Dailymotion, set against France's national flag. Dailymotion, the video-sharing site that was at the centre of an uproar after the French state blocked its sale to Yahoo!, will remain a unit of France's Orange, chief executive Stephane Richard has said.

Dailymotion, the video-sharing site that was at the centre of an uproar after the French state blocked its sale to Yahoo!, will remain a unit of France's Orange, chief executive Stephane Richard said on Tuesday.

Dailymotion's place remains "within Orange," Richard said in an interview published on Tuesday in business daily Les Echos adding that the site would also receive a 30 million euro investment.

Industrial Renewal Minister Arnaud Montebourg, who led the campaign to scuttle a sale to US firm Yahoo! earlier this year, welcomed the announcement calling it "good news for France and for Europe."

Yahoo! Inc. had been in talks to buy a 75-percent stake in Dailymotion, which is owned by telecommunications firm Orange, formally known as France Telecom.

But the government, which holds a 27 percent stake in Orange, had insisted on a 50-50 split.

At the time, Montebourg said he had blocked the deal because the US firm was seeking to "devour" the French company.

The move caused anger in business circles and stoked worries that attempts to make France appear business-friendly were seriously harmed.

© 2013 AFP

Citation: France's Orange to keep Dailymotion after uproar (2013, July 23) retrieved 9 April 2024 from <https://phys.org/news/2013-07-france-orange-dailymotion-uproar.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--